

(Washington, DC) -- Today, U.S. Congresswoman Gwen Moore (D-Milwaukee) backed legislation that passed the House Financial Services Committee to help community banks increase lending to small businesses to help create jobs and foster economic growth.

Congresswoman Moore, a cosponsor of the legislation and member of the House Financial Services Committee said, **“Wall Street and big banks caused this crisis, but Main Street has continued paying the price.□ This bill helps community banks and small businesses that have been struggling in this recession.”**

Specifically, the legislation will increase capital at community banks to spur small business lending. The bill would make \$30 billion in loans available to community banks at a five percent rate and provides incentive for banks to increase lending. The loan’s interest rate can drop to as low as one percent the more a participating bank loans to small businesses.

Many small businesses have indicated that the lack of access to credit is a major impediment to growth.

Moore continued, **“Small businesses are the backbone of our economy and have created more than half of our nation’s new jobs over the past 15 years.□ This bill will help small businesses that are ready to grow and create jobs, but have been held back because of limited access to credit.”**

The bill is expected to come before the full House in the coming weeks.

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For an interview with Congresswoman Gwen Moore, please contact David Frey at 202-225-4572.